

The Exchange Ratio (as defined in the Merger Agreement) was 1.6001528688 of a share of New Core Common Stock per fully-diluted share of Core Scientific Common Stock.

A description of the Business Combination and the terms of the Merger Agreement are included in the final prospectus and definitive proxy statement, dated January 3, 2022 (the “**Proxy Statement/Prospectus**”) filed by XPDI with the Securities and Exchange Commission (the “**SEC**”) in the section titled “*The Merger Agreement*” beginning on page 236 of the Proxy Statement/Prospectus. The foregoing description of the Business Combination and the terms of the Merger Agreement is a summary only and is qualified in its entirety by the full text of the Merger Agreement, including that certain first amendment to the Merger Agreement and that certain second amendment to the Merger Agreement, copies of which are attached hereto as Exhibits 2.1, 2.2 and 2.3, respectively, which are incorporated herein by reference.

#### **Item 1.01 Entry into a Material Definitive Agreement.**

##### **Lock-Up Agreements**

In connection with the Business Combination, the Company and certain stockholders, officers and directors of Core Scientific and XPDI Sponsor LLC (the “**Sponsor**”) entered into Lock-Up Agreements (each, a “**Lock-Up Agreement**”) pursuant to which they agreed, among other things, not to dispose of their shares of New Core Common Stock for a period of one hundred eighty (180) days and one year, respectively. The terms of the Lock-Up Agreement are described in the Proxy Statement/Prospectus in the section titled “*Other Agreements—Lock-up Agreements*” on page 248 of the Proxy Statement/Prospectus.

The foregoing description of the Lock-Up Agreement is qualified in its entirety by reference to the full text of the form of Lock-Up Agreement, a copy of which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

##### **Amended and Restated Registration Rights Agreement**

On the Closing Date, that certain Registration Rights Agreement, dated February 9, 2021, was amended and restated, and XPDI, certain persons and entities receiving shares of New Core Common Stock pursuant to the Merger Agreement, the anchor investors (as defined in the Proxy Statement/Prospectus) and the Sponsor entered into the Amended and Restated Registration Rights Agreement (the “**A&R Registration Rights Agreement**”). The terms of the A&R Registration Rights Agreement are described in the Proxy Statement/Prospectus in the section titled “*Other Agreements—Amended and Restated Registration Rights Agreement*” on page 248 of the Proxy Statement/Prospectus.

The foregoing description of the A&R Registration Rights Agreement is qualified in its entirety by reference to the full text of the A&R Registration Rights Agreement, a copy of which is attached hereto as Exhibit 10.2 and incorporated herein by reference.

##### **Indemnification Agreements**

On the Closing Date, the Company entered into indemnification agreements with each of its directors and executive officers, a form of which is attached hereto as Exhibit 10.7 and incorporated herein by reference.

#### **Item 2.01 Completion of Acquisition or Disposition of Assets.**

The disclosure set forth in the “*Introductory Note*” above is incorporated by reference into this Item 2.01 of this Current Report on Form 8-K.

#### **FORM 10 INFORMATION**

Item 2.01(f) of this Current Report on Form 8-K states that if the predecessor registrant was a shell company, as XPDI was immediately before the Business Combination, then the registrant must disclose the information that would be required if the registrant were filing a general form for registration of securities on Form 10. Accordingly, the Company, as the successor registrant to XPDI, is providing the information below that would be included in a Form 10 if it were to file a Form 10. Please note that the information provided below relates to the Company after the consummation of the Business Combination unless otherwise specifically indicated or the context otherwise requires.